

**Jazz Photo Corp Liquidation Trust
Summary of Activity
March 1, 2005 to June 30, 2006**

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**Jazz Photo Corp Liquidation Trust
Cash/Bank Account / Investment Summary
As of June 30, 2006**

Cash Amounts	2,257,264.07	250.00	19,474.95	<u>2,276,989.02</u>
Cash/MM in Banks				
Petty Cash on Hand				
Cash held by Rosenthal				Total

**Jazz Photo Corp Liquidation Trust
Cash Receipts Summary
March 2005 to June 2006**

	Cumulative Total	Activity	Cummulative Total
	March 2005 to Jan-06	Feb. 1 to June 30	March 2005 to Jun-06
Cash received from Rosenthal after Loan Repayment	99,389.09		99,389.09
A/R Collections Direct to Jazz	33,140.60		33,140.60
Settlements	53,100.00		53,100.00
Security Deposits returned	6,400.00		6,400.00
			887,750.00
Sale/Auction of Assets- Ribitech		887,750.00	887,750.00
Transfer from Budd-Larner Escrow (Imation Experts)	15,589.00		15,589.00
Imation Settlement Funds received	25,000,000.00		25,000,000.00
Interest on MM/Bank accounts	6,027.94	1,340.76	7,368.70
Interest on US Treasury Bills	355,955.79	48,508.33	404,464.12
Total Cash collected	26,457,352.42	49,849.09	26,507,201.51

Jazz Photo Corp Liquidation Trust
Cash Collections Summary
March 05 to June 06

	Cumulative Total March to Jan-06	Activity February to Jun-06	Cumulative Total March to Jun-06
Collections Thru Rosenthal*** (Net of Chargebacks)	885,221.85		885,221.85
A/R Collections Direct to Jazz	33,140.60		33,140.60
Total Cash collected	918,362.45		918,362.45
Cash received from Rosenthal after Loan Repayment	99,389.09	0.00	99,389.09

*** Note This is cash which Rosenthal received from factored A/R collections and applied to the loan balance.

Expense Category	Cumulative						Cumulative Total Mar 05 to Jun-06	
	Mar 05 to Jan-06		February		March			
	Actuals	Actuals	Actuals	Actuals	May	June		
Compensation incl payroll taxes	222,701	3,026					225,727	
Rent/Office	37,960	6,000					49,960	
Warehouse Maintenance/Supplies	687						687	
Telephone Office/Warehouse	9,635		280		563	280	10,758	
Cable Computer access	820		108			328	1,256	
Postage/FedEx	969						969	
Office Supplies	2,769						2,769	
ADP Payroll Services	1,693	20					1,713	
Computer Services	8,411						8,411	
401K costs	2,425						2,425	
Other Misc. Expenses	4,803						4,803	
Health Insurance	5,116						5,116	
Corporate/Work Comp Insurance	9,754						9,754	
US Trustee Fee	19,500						19,500	
Office Relocation Costs & setup	2,926						2,926	
2004 Tax Returns Fee Eisner LLC	25,000						25,000	
Bank Charges	1,315		65				1,380	
Rosenthal Legal&Oth.Chrgs/Interest	68,972						68,972	
Total costs	425,456	3,026	6,473		563	6,608	442,126	
Legal/Professional Fees	6,544,160	28,110	88,624		8,870	34,892	6,704,656	
Claims Payouts	8,717,252		1,899,024				10,616,276	
Distribution to Trust Beneficiaries (B)		6,655,896		149,037	298,863		7,103,796	
Totals	15,686,868	31,136	6,750,993	1,899,024	158,470	340,363	24,866,854	
(A) Trust Inception 5/13/05								
(B) Represent payments to unsecured creditors who are now trust beneficiaries								

Jazz Photo Corp Liquidation Trust		Disbursement Detail		Non Operating Disbursements by Trust		Total at 1/31	Pre-Trust	Total at 6/30
						Cumulative	Adjustments	Cumulative
						Pre-Trust	Paid	Pre-Trust
						Disbursements	Feb - June	Disbursements
Cash Disbursements								
Payroll incl Payroll taxes		66,485				66,485		
Payroll Jack Benun		6,459				6,459		
Rent		20,270				20,270		
Insurance - Health		5,613				5,613		
Insurance - Commercial		6,990				6,990		
Freight - Outbound - Inbound (Claims Paid)		709,000				709,000		
All Other Trade Payables		27,168				27,168		
Legal/Professional Fees		129,751				129,751		
Imation Expenses		15,000				15,000		
Budd Larmer		4,215,630				4,215,630		
Cole Schotz		775,256				775,256		
Ravin Greenberg		370,804				370,804		
Capstone Advisory Group		132,891				132,891		
Rosenthal & Rosenthal(Loan Paid)		1,977,416				1,977,416		
Neville Peterson		540,385				540,385		
US Trustee Fees		5,000				5,000		
MR Weiser							15,804	
Sub-total disbursements		9,004,118				15,804		9,019,922
Additional Disbursements								
Rosenthal Legal/Other/Interest		68,972				68,972		
Bank Charges		615				615		
Claims Paid - Admin		6,030,836				7,914,056		
Distribution to Trust Beneficiaries						7,103,796		
Total Disbursements		15,104,541				9,002,820		24,107,361
(A) Trust Inception 5/13/05								

Jazz Photo Corp Liquidation Trust					
Trust Disbursement Detail					
5/14/05 to 1/31/06					
Total Disbursements Summary	Total Trust	Trust	Total Trust	5/14/05 to 6/30/06	Total Trust
	5/14/05 to 1/31/06	Feb - June	Disbursements	Disbursements	Disbursements
Cash Disbursements					
Payroll incl. Payroll taxes	149,757	3,046		152,803	
Rent	17,690	12,000		29,690	
Insurance - Health	357			357	
Insurance - Commercial	1,910			1,910	
Freight - Outbound - Inbound	0			0	
Office/Telecom	7,969	1,560		9,529	
Legal/Professional Fees	436			436	
imation Experts	0			0	
Budd Larner	0			0	
Cole Scholz	164,932	36,980		201,912	
Ravin Greenberg	77,359	83,901		161,260	
Capstone Advisory Group	146,718	39,615		186,333	
Sub-total Operating disbursements	\$ 567,128	\$ 177,102	\$ 744,230		
Other Cash reductions					
Bank Charges	700	65		765	
US Trustee Fees	14,500			14,500.0	
Total Disbursements	\$ 582,328	\$ 177,167	\$ 759,495		

Balance Sheet-June 30, 2006

AS OF

6/30/06

Current Assets

Cash and Cash equivalents \$ 2,276,989

Total Current Assets **2,276,989**

Property and Equipment 3,876

Other Assets

Tax Deposit -New Jersey,Michigan	22,784
Security deposits - Verizon	525
Total Other Assets	<u>23,309</u>

Total Assets **\$ 2,304,174**

Accrued Liabilities \$ 50,000

Trust Beneficiary Capital **\$ 2,254,174 (A)**

(A) Trust Beneficiary Capital represents net assets available to former undisputed creditors of Jazz Photo Corp. who are now the beneficiaries of the Trust.

Note: Tax Liabilities, If any, arising from 2005 transactions are not reflected above.

JAZZ PHOTO CORP IN LIQUIDATION
SUMMARY OF ADMIN CLAIMS
AS OF 1/31/06

Settled / Claims Paid

COMPANY/ VENDOR/ EMPLOYEE	PAID	CLAIMS AMOUNT
Polytech		1,850,000.00
COCA-COLA COMPANY, THE		12,500.00
FUJI Photo Film Co. LTD.		6,000,000.00
International Trade Commission		25,000.00
Anthony Cossentino		130,000.00
COLONIAL SALES & MARK		2,487.34
CONTINENTAL MERCHANDISE		351.16
ESTES EXPRESS LINE		52,554.15
FEDERAL EXPRESS CORP		7,868.99
Image Pro Intl.		5,750.00
MERCHANDISE INTERNATIONAL		5,889.78
RITTENHOUSE MARKETING		1,806.19
SEVEN BUCKS		77,835.94
SUDIA ELECTRIC		845.00
SUN MOUNTAIN MARKETING		279.79
WATKINS MOTOR FREIGHT		5,684.82
ACT DATA SERVICES		28,506.96
Axion LLC		1,287.00
ELIZABETH WALDMAN		1,000.00
GO GLOBAL LOGISTICS		26,659.39
PHOTO RECYCLING		39,578.75
UPS Supply Chain		449.32
AGFA CORPORATION		25,000.00
BOWE BELL & HOWELL		253,000.00
CIT Communication Finance		8,515.52
JOYFAME CORPORATION		250,000.00
JAV INTERNATIONAL		609,000.00
PYRAMID TRANSPORTATION		100,000.00
Mark Benun		384.92
Abe Tobias		283.33
Cindy Boyce		1,319.04
John DiStasio		7,192.31
Michael Kelly		22,500.00
Kristen Stout		5,485.59
Michael Zawodny		2,149.99
Jodie Spratley		217.95
Joseph M. Weber		11,237.98
Ray Pinto		17,215.22

Total Claims Paid(Excluding Legal/Professional) 7,739,836.43

Legal/Professional/Factor Payments	Paid amounts	
Ravin Greenberg	11,759.00	Mar-05 Paid from Rosenthal Prof. Fee Reserve
Array Technology	15,000.00	Mar-05 Paid out of Imation Escrow
Cole Schotz	27,370.00	Apr-05 Paid from Rosenthal Prof. Fee Reserve
Budd-Lerner Adv. pymt for suit - Drier & Baritz.	70,000.00	Apr-05 Paid out of Imation Escrow
Budd-Lerner Adv. pymt for ITC appeal	30,000.00	Apr-05 Paid out of Imation Escrow
Cole Schotz	204,440.09	4/7/2005
Weiser LLP	6,487.50	4/7/2005
Ravin Greenberg	164,100.84	4/7/2005
Budd-Lerner	1,580,599.75	4/7/2005
Greenberg & Kahr	31,831.06	4/7/2005
Kaplan & Gilman	5,552.61	4/7/2005
Cole Schotz	105,913.70	4/19/2005
Paper Chase	8,602.75	4/19/2005
Budd-Lerner	320,479.10	4/19/2005 Secured Claim
Budd-Lerner	2,214,550.70	4/21/2005 Includes \$1,750,000 bonus
Greenberg & Kahr	26,052.42	4/21/2005
Rosenthal & Rosenthal	1,800,000.00	4/21/2005 Factor Loan
Eisner LLP	22,450.00	4/21/2005
Rosenthal & Rosenthal	177,416.00	5/10/2005 Factor Loan
Cole Schotz	135,046.55	5/13/2005
Neville Peterson	286,473.16	5/13/2005
Ravin Greenberg	59,112.38	5/20/2005
Sub-Total	7,303,237.61	
Ravin Greenberg	59,482.50	6/9/2005
Cole Schotz	103,311.01	6/9/2005
Capstone Advisory Group	82,748.80	6/22/2005
Cole Schotz	62,146.75	6/27/2005
Capstone Advisory Group	50,142.00	7/28/2005
Cole Schotz	137,027.44	8/5/2005
Ravin Greenberg	76,350.10	8/11/2005
Eisner LLP	25,000.00	9/28/2005 2004 Tax Returns
Neville Peterson - Legal	253,912.38	11/7/2005
Sub-Total	850,120.98	
Total Legal/Professional/Factor Paid Amounts	8,153,358.59	

JAZZ PHOTO CORP IN LIQUIDATION
SUMMARY OF UNSECURED CLAIMS
INCEPTION OF TRUST

FUJI CLAIMS **UNSECURED
CLAIM**

VENDOR

FUJI PHOTO FILM CO.,LTD.	39,796,854.75
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39,796,854.75

NON FUJI CLAIMS

**UNSECURED
CLAIMS**

VENDOR

ACT DATA SERVICE	15,077.33
ACTS TESTING LABS	1,181.25
AEROSPACE & INT'L COR	520.00
AJ JERSEY	1,423.05
AMBER AIR INC	1,826.13
ARLINGTON PRESS	25,471.28
ASD/AMD TRADESHOWS	1,695.00
AVAYA FINANCIAL SERVICES	629.96
AXION LLC	4,640.00
B&G PLASTICS	229.12
BERBERIAN & ASSOCIATES	2,266.78
BOSSELMAN,INC.	4,056.00
BOWCO LABORATORIES	143.10
BUCKEYE BUSINESS PRODUCT.	864.00
BUSINESS WIRE	1,496.00
CAMPOS & STRATIS	5,234.66
CHAMPION TRANSPRTATION	1,780.00
CHRSYLER FINANCIAL CLAIM1	2,935.50
CHRSYLER FINANCIAL CLAIM2	2,396.00
CHRSYLER FINANCIAL CLAIM4	795.00
CINGULAR	237.21
COCA-COLA COMPANY	39,000.00
CREDENTIAL LEASING CO	41,620.90
CTL	350.00
CYGNUS PUBLISHING	13,753.50
D&L ADVERTISING	8,792.70
DAVID FELDMAN & ASSO.	4,375.72
DOAR COMMUNICATIONS	18,064.22
DOCUMENT EXPRESS	5.28
DRIER & BARITZ LLP	513,988.95
EASTMAN KODAK COMPANY CLAIM2	41,004.00
EMERY OCEAN SERVICES	5,525.00
EXHIBIT BY DESIGN	2,725.80
FEDERAL EXPRESS CORPORATION	31,729.85
FIRST DELTA GROUP	3,377.61
FISH & RICHARDSON	1,794.63
G A DYNAMICS SECURITY	64.68
G. NEIL DIRECT MAIL	380.21
GEOTEXT TRANSLATIONS	6,561.00
GOE	2,119.12
GREENBERG & KAHR	27,864.95
GROTTA, GLASSMAN	7,650.44
GURVITZ & KASSLER	44,315.50
H.HARDING BROWN, DAVID J. FRISCHMAN	275,000.00
HOBART WEST GROUP	6,095.38
HOWARD PRINTING CO	4,689.31
INTEGRATED LABELING	1,952.82
JAPAN BUSINESS	4,500.00

JEVIC TRANSPORTATION	39,433.30
JURY SCOPE	8,719.67
JVC TRANSPORT INC	12,311.00
KAPLAN & GILLMAN	889.83
KENNETH G. HARBISON	4,502.00
KIMBERLY WOOD / RAY LERSCHEN	491.92
KNOTT & GLAZIER LLP	3,325.00
LEGAL RETRIEVAL SERVICE	2,150.00
LIMO EXPRESS INC	246.00
LOWENSTEIN, SANDLER	42.48
MESSINA TRUCKING	940.00
MOORE EQUIPMENT CO	744.12
NERA	56,318.91
NEUTAX,S.A.	11,360.00
NEVILLE PETERSON LLP	1,715.17
NEW CENTURY TRANSPORTATION	12,478.82
OFFICE MAX	440.11
P B C C	163.93
P S E & G	2,455.67
P&M PARTNERS	650.00
PAETEC COMMUNICATIONS	3,638.91
PAPER CHASE COPY SERVICE	1,679.84
PHOTO INDUSTRY REPORT	5,622.75
PHOTOIMAGING MANUFACTURE	1,000.00
PITNEY BOWES INC	1,077.64
PMA SERVICES INC	816.00
POLAND SRPINGS	952.00
POLYTECH ENTERPRISES	1,427,240.84
PREMIERE CONFERENCING	2,410.40
QVC INC.	77,967.49
REALTIME REPORTING	7,162.35
REID J O'CONNEL	16,191.74
ROADWAY EXPRESS	53,119.60
SAFEGUARD BUSINESS SYSTEMS	1,548.33
SANFORD GOLD & COMPANY	2,179.92
SERVICE MERCHANDISE	65,311.29
SHRED-IT NEWARK	255.00
SIDLEY AUSTIN BROWN	27,256.93
SILLS CUMMIS RADIN	9,264.21
STAFFING ALTERNATIVE	7,519.83
STAPLES	3,334.83
THE CIT GROUP	1,415.10
THE SUPPORTING CAST	4,526.75
TOPKINS & DAVIDSON	22,402.01
TRANSPORT TOPICS	99.00
TRIAL GRAPHIX	28,791.24
UNITED PARCEL SERVICE	27,326.32
UTi UNITED STATES INC	25,158.23
VERIZON WIRELESS	2,493.98
VIDEO DOCUMENTARIES	3,820.94
WASTE MANAGEMENT	3,287.12
WATKINS MOTOR LINES	2,857.08
WESTVIEW INDUSTRIESINC	199.93
WILBUR SETH GAUGH	1,263.00
YELLOW FREIGHT SYSTEM	72,716.95
 SUB TOTAL NON FUJI CLAIMS	 3,253,484.42
 Total	 43,050,339.17